

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	24.31	► 0.00
1,740/1,300TEU (G) 20.5 k	24.50	▲ 0.50
1,714/1,250TEU (G) 19k Bkk Max	11.88	▲ 0.42
2,500/1,900TEU (G) 22 k	30.29	▲ 0.48
2,500ECO/2,100TEU (G) 18.5 k	9.85	▲ 0.15
2,800/2,000TEU (GL) 22 k	21.39	► 0.00
3,500/2,500TEU (GL) 23 k	15.60	▲ 0.40
4,250/2,800TEU (GL) 24 k	42.40	▲ 0.80
6,500/4,900TEU (GL) 24 k	20.27	▲ 0.36
8,500/6,600 (GL) 25 k	20.00	▲ 0.80
9,000WB/7,100TEU (GL) 25 k	11.67	▲ 0.67
10,000/8,000 (GL) 25 k	11.67	▲ 0.67
BOXI Total	243.81	▲ 5.25
52 Week High	243.81	
52 Week Low	56.12	

Market comment

A number of newbuilding contracts have come to light this week with SITC reported to have ordered 10 x 1,000TEU vessels at Dae Sun at a cost of \$20m per vessel. In the larger space, Wan Hai Lines have continued their spree adding a series of 4 x 13,000TEU vessels at Samsung Shipyard - this is on top of the resales acquired from Greek Owners on order at HHI. We continue to see a number of operators and non-operating owners alike enquiring at yards for mid-size vessels, most yards now only able to offer end-2023 or even 2024 slots.

In the second hand sector, liquidity is drying up but the limited transactions seen in the market continue to set new benchmarks. At the time of writing rumours are circulating on the NORDSUMMER and NORDAUTUMN (3,586TEU, gearless, built 2007/08 STX Shipbuilding) that we understand are committed to an operator for a price of \$65m en bloc. Whilst in the smaller segments CMA CGM have bought 2 x 1000TEU ships with forward delivery in Q4 of 2021 for region \$13m per vessel.

Braemar ACM's Demometer - Container Ship Deliveries

Demolition Sales Last 30 days	Total ACTUAL Demolished 2021	Total in Same Period 2020	Total Demolished 2020	Total NBs Delivered 2021
NIL TEU (-Vessel)	10,500 TEU (12 Vessels)	36,500 TEU (20 Vessels)	199,000 TEU (89 Vessels)	429,000 TEU (62 Vessels)

Vessel Deliveries Wk21/21	TEU	Shipyard	Owner	Deployment	Series No + Comment
CMA CGM Trocadero	23,112	Jiangnan Changxing	CMA CGM	Asia-EUR-Asia	8/9 OCEAN-A, FAL-1
YM TipTop	12,726	Yangzijiang	Costamare	TBA	5/5 THE-A, Yang Ming TBA
EverFeat	11,888	Imabari	Shohei Kisen	Asia-USEC-Asia	6/12 OCEAN-A, Evergreen
Wan Hai 328	3,055	JMU	Wan Hai Lines	Asia-ISUB-Asia	7/20 China-India CF-2
Total TEU	50,781				

Macroeconomics

The US and China's top trade negotiators have held "candid, pragmatic" talks, in their first meeting under the Biden presidency. US Trade Representative Katherine Tai and Chinese Vice Premier Liu He held a virtual meeting to discuss matters. Both sides said they discussed the importance of the trade relationship between the two countries. The talks follow the Trump administration's combative stance towards China and resulting trade war.

The Caixin China General Manufacturing PMI was at a five-month high of 52.0 in May 2021. New orders rose the most since December 2020, export order growth was at a six-month high, and output continued to rise. Also, buying activity increased solidly, amid sustained improvement in customer demand.

Exports from South Korea jumped 45.6% y-o-y to \$50.73 bn in May 2021, after a 41.1% growth in April and compared with market expectations of a 48.5% surge. This was the seventh straight month of increase in outbound shipments and the steepest pace in 32 years, amid strengthening global demand.

The Organisation for Economic Co-operation and Development says the UK is likely to grow 7.2% in 2021, up from its March projection of 5.1%. The OECD raised its forecast for global growth to 5.8%, compared with the 4.2% it predicted in December.

Liner and Trade

China's SITC International Holdings has returned to South Korea's Dae Sun Shipbuilding & Engineering for up to 10 feeder boxship newbuildings in a deal worth up to \$200m. The order, signed in a virtual ceremony, brings SITC's orderbook to 35 newbuildings costing close to \$810m in total. (Source : Tradewinds)

The port of Los Angeles has seen tumultuous business over the past year, with cargo dropping to 50% of normal in March 2020, only to soar to an average of more than 900,000 TEU per month for the past 10 months. That puts the port well on the path to a new annual record of 10m teu, but this record could be just the beginning of even higher numbers in the years to come, according to port executive director Gene Seroka. (Source : Lloyd's List)

The Port of Hamburg handled 2.2 million TEU in Q1 2021, the gain on the previous year being 1.8%. Import and export container throughput performance was almost identical. At 1.1 million TEU each, both categories rose by 1.8% (Source : Port of Hamburg)

Indicators	31-May-21	Last week	12 months ago
Shanghai Containerised Freight Index	3,496 ▲	3,425	827
FTSE 100 Index	7,023 ▼	7,052	6,077
US\$ LIBOR 12 month	0.25% ▼	0.26%	68.00%
Brent Crude Oil Price \$/bbl	69.5 ▲	68.5	35.5
Singapore Bunker 0.5% VLSFO \$/t	496 ▲	482	265